



LEGACY AND BUDGET STABILIZATION FUND ADVISORY BOARD

Wednesday, December 8, 2021
Roughrider Room, State Capitol
Bismarck, North Dakota

1:00 p.m. Call to order
Roll call
Consideration of the [minutes of the November 11, 2021, meeting](#)

HOUSE BILL NO. 1512

1:05 p.m. Distribution and review by the Legislative Council staff of [House Bill No. 1512 \(2021\)](#) and the provisions affecting the Legacy and Budget Stabilization Fund Advisory Board

1:10 p.m. Consideration and selection of an advisory board Chairman and Vice Chairman pursuant to House Bill No. 1512 and North Dakota Century Code Section 21-10-11(4)

1:15 p.m. Consideration of a process and selection of an advisory board member to serve, in a nonvoting capacity, on the State Investment Board pursuant to Section 21-10-11(9)

STATUS OF FUNDS

1:20 p.m. [Presentation](#) by a representative of the Retirement and Investment Office regarding the asset allocation, basis points charged by investment advisors, fund balance, and investment returns of the budget stabilization fund and legacy fund

1:35 p.m. [Presentation](#) by a representative of the Retirement and Investment Office regarding the status of the request for proposal for consulting services related to an asset allocation study of the legacy fund and the anticipated timeline for completing the asset allocation study

1:45 p.m. [Presentation](#) by a representative of the Bank of North Dakota regarding the application and review process for the Bank of North Dakota's CD match program

LEGACY FUND INVESTMENT POLICY

2:00 p.m. Distribution by the Legislative Council staff of a [letter](#) from the Retirement and Investment Office and the [investment policy](#) for the legacy fund approved by the Legacy and Budget Stabilization Fund Advisory Board in February 2021

2:05 p.m. [Presentation](#) by a representative of the Retirement and Investment Office regarding a review of the current investment policy for the legacy fund approved by the Legacy and Budget Stabilization Fund Advisory Board in February 2021

2:15 p.m. [Presentation](#) by a representative of the Retirement and Investment Office regarding any potential changes to the investment policy for the legacy fund, including prohibitions of social investments under Section 21-10-08.1; definitions of qualified investments and investment firms, financial institutions, and equity fund under Section 21-10-11(3); and any other potential changes

2:30 p.m. Advisory board discussion

3:00 p.m. Adjourn

A livestream of the meeting will be available to the public at: <https://video.legis.nd.gov>.

Committee Members

Representatives: Keith Kempenich (Chairman), Glenn Bosch, Gary Kreidt

Senators: Kathy Hogan, Jerry Klein, Scott Meyer

Citizen Members: Thomas Beadle, Jon Godfread, Ryan Rauschenberger, Todd Steinwand

Staff Contact: Adam Mathiak, Senior Fiscal Analyst